MONEY MARTS OF EUROPE

AMERICANS DROP IN LONDON ON JEW YORK SELLING ORDERS.

Meetion of Sun as President of Chinese Tintos Down Rentes Fall in Paris.

recent Cable Despatches to THE SUN. LONDON, Dec. 29. The London stock Sun lat Sen as President of the Chinese unities to 1 point. Otherwise trading ica. was quiet, this being pay day. There was Gilt edged securities were a trifle firmer.

he American section opened with a declined 4 to 1 point

the reported November increase of \$52. pean moneyed interests.

500 instead of an expected increase of "This characteristic is e

Americans were dull.

business in industrial and shipping se-

as of the settlements of the whole year There was naturally enough vesterday very little demand for time accommodation. The market was absolutely flat and lenders had difficulty in placing funds at all at 4 per cent, for thirty days and 5% to 4 per cent, for all the longer matur-Although the movement of money

to this centre from the interior of the country during the week has been extraordinary, the movements of the present week indicating a cash gain from \$11,000,000 to \$13,000,000, omestic exchange rates again moved favor of New York. In Europe iscount rates rose at all the important entires. The price rate of discount Berlin was advanced to 5 per cent.

and there was reported a resumption of German bidding for funds in this market. In the sterling exchange market the sature was an active demand for ster g cables, which advanced sharply, leating a further shifting of credits dicating a further shifting of credits to the other side of the Atlantic.

(all loans on the floor of the Stock vehange carrying over the end of the ear were made at 3½ and 4 per cent. In the losing price was 3½ per cent. The bulk of the business was done at 4.

cent, against an average rate on ursday of 31; per cent. Time money es were 4 per cent for thirty days 131, to 4 per cent for all longer periods. ommercial paper was quoted at 415 to 5 er cent, for prime single names and idorsed bills receivable; other names.

terling exchange rates closed 5 points lower at 4.8275@4.8290 for sixty days, 18595@4.8805 for demand and 4.8670@4.8805 for cables. Francs were quoted at 5.184 plus 1-32; reichsmarks. 94.15-16 less 1-64@94.15-16 plus 1-64. Domestic exchange on New York: Bos n-10c premium. Chicago—25c. pren—10c premium. Chicago—25c pre-num. Charleston—Buying, par; selling, premium. Chicanati—10c. pre-num. St. Louis—25@35c. premium. New leans—Commercial, 50c. discount: banks memium. Minneapolis—60c. premium. ntreal—151/c. premium. St. Paul—80c. mium. San Francisco—50c. premium. new in London, 8½@4 per cent; bills, 3½ per cent; three months, 13-16 per cent. Closing price of 18, 77½ for money and 77 3-16 for the Paris cables quoted closing price frentes at 94 francs 45 centimes. Ex-page on London, 25 francs 20½ centimes. The exchange on London, 20 marks pfgs Private rate of discount, 5 per

New York Clearing House statement: Exchanges, \$323,426,690; balances, \$17,-970,384; Sub-Treasury debit balance, \$1,-

Mexican silver dollars quoted at DON'T WANT NORWEGIAN SHIPS.

anadian Shippers Had Contracted for British Vessels for Coasting Trade. OHAWA, Dec. 29.—The licenses reand to the Norwegian coasters ening them to carry goods and pas-- for two years more between Nova d Quebec have given rise to decision of the Government the decision of the Government the licenses came at a time when control shipping men had made ments to have the coasting trade

egarded as a loregone conif the licenses would not be

BANK IN SOUTH AMERICA. Needed by American Exporters, Says John Barrett.

WASHINGTON, Dec. 29. The National Citizens Leag e for the Promotion of a Sound Banking System to-day sent to various newspapers an article by John Republic Influences London and Ber- Barrett, Director-General of the Panlin Favorably Copper Weak; Rio American Union. The article, which deals with financial relations with the South

American countries, in part is as follows "The United States is at a crucial period of its trade exchange with twenty remarket to-day took the election of Dr. | publics of Latin America, and especially with that section of Latin America comrepublic kindly and put up Chinese se prehended under the head of South Amer-

"The approaching completion of the little disposition to make fresh commit- Panama Canal accentuates the critical ments in view of next Monday's holiday. condition which it is the point of this dis cussion to bring out

"There is not one banking institution snarp drop in prices in response to Wall south of the Isthmus of Panama which is Street selling orders in consequence of in any way controlled by United States the unfavorable November earnings of capital, and yet in every important city the Harriman Pacifics. St. Paul was 114 or port like Rio de Janeiro, Montevideo, lower, while Union Pacific lost 234. Steels Buenos Ayres, Valparaiso, Lima, Guayavere down 18. Southern Pacifics 18; and quil and Caracas there is at least one bank. (hesapeake was off 114. Other Americans and in some instances there are many banks, controlled by English, German, Grand Trunks declined a fraction on French, Belgian, Spanish or other Euro-

"This characteristic is especially true of the great ports like Rio de Janeiro. Monte-Americans left off better after the drop, video, Buenos Ayres and Valparaiso. As ch was accentuated by the working the traveller from the United States eigtement of the Harriman lines. Union goes up and down the business section Pacifics shed 21 points. Steels fell 13 of Rio de Janeiro or Buenos Ayres he is pro inent European names, but he is i Coppers were weak. There were sev-eral remarkable movements in miscel-he find single one carrying a North

THE BOSTON MARKET.

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BONDS. \$5000 Am Agr Chem 5s. 10214 2000 Am Tel & Tel 4s. 90 1500 Atchison gen 4s. 99 2000 Chi J R & S Vd 4s. 90 CURB STOCES. CLOSING PRICES

on Ely. La Rose
New Baitle
Oneco
Raxen
Rhode Island Coal.
South Lake

contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked"

The 1911 business on the Chicago Stock Some of the shapping com-prices, with additional news matter, are con-tained also in the night edition of THE EVENING

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. O.

PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Trustee

CENTRAL TRUST COMPANY OF NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000 (of which \$17,000,000 has been earned

Authorized to act as Executor, Trustee, Administrator or Guardian. and Southern Pacifies were 1', off. Other not only surprised to see banks carrying Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages.

tory of the Interborough-Metropolitan and its subsidiary, the Metropolitan, which is soon to come forth as the New York

can company held by the American Tobacco Company be distributed pro rata among holders of American Tobacco common. Since that time British-American stock has been active on the curb. Yesterday every trader in it was perturbed by a report that the company had reduced its dividend from 32 to 10 per cent per annorm. The proposition was puzzing in the first place, no one could satisfy himself that the company paid 32 per cent last year. for the manuals gave no information on and the scanty reports of the old secretive American Tobacco Company said nothing about it. And then the company's repre-sentatives in this city would not say what the company paid last year. All that they a dividend of 8 per cent, was declared and that the recent dividend was at the rate of

Trading in British-American on the curb is in contracts, none of the stock being available until the distribution of securities under the Tobacco reorganization plan. Most of the contracts state that the seller shall not be held accountable for dividends paid pending distribution of the stock for the reason that the dividends go to the American Tobacco Company and the Im-perial Tobacco Company rather than to the holders of the contracts Nevertheless there was a good deal of confusion among speculators in the stock over this dividend question. The stock went up notwithstand-ing the seeming reduction in dividend.

If the opinions of brokers correctly reflect speculative sentiment there should be a good deal of fight in the market before long. The number of houses sending out builtsh advice is about equal to those dis pensing bearish counsel. Here are a few samples taken at ramdom from brokers letters: "While the reaction may extend further, we favor buying, as we believe higher prices will be seen in January.
"About fourteen Januaries out of twenty since 1891 have been reactionary in stock prices and we advise conservatism." "We do not look for much resumption of upware activity until well in the new year, but or be bought for a turn." "The stock marke situation is not at all bullish according to our belief and we advise sales on the rallies.

The Curb Association has ordered tha trades in Liggett & Myers common and P. Lorillard common, unless otherwise specified, be "when, as and if issued" unti-

One of the oldest and most conservative bond houses in its monthly review speak optimistically as follows: "Bond house believe that the greatest improvement i the bond market is yet before us, and whil the reasonable hardening in rates toward the end of the year occasioned some calling of loans and also in a few instances selling of securities by institutions, we do not feel that a continuance of a substantially higher level in rates is to be expected during the early part of the year 1912 at least. This will be more or less affected, however, be the extent of the general business improve ment which has become evident and which should assume more substantial propor-tions except in the event of some at present unexpected unfavorable factors. There is little fear as to the outcome of the Presidential election, as financial interests have apparently very little to look for from either of the dominant parties, and the situation The Wall Street edition of THE EVENING SUN has resolved itself into the adjustment on

but sales of stocks were larger by 15.4 per

coppers were weak. There were seveal remarkable movements in miscellaneous markets, notably in the shipping
shares. Marconi and Bus stock. ConPeninsular and Oriental shares spurted

7 points. Royal Mail was up 1½. The
cunard shares were in good demand.

The feature of the trading in foreign
rais was a rise of five points in Leopoldinas.

Brokerswere largely engaged in settling
up their last accounts of the old year.

The soltarystrong feature of the American
shares was International Mercantile Marins preferred, in which a steady business
was done. A drop in the prices of copper
metal int. Rio Tintos. Anacondas and
other metal stocks declined sympathetic
sality.

Paris, Dec. 29.—Rentes closed at 91.49
a decline of 12.5 as compared with the last
price yesterday. Business generally was
more abundant, but the tone of the market
was unchanged. Rio Tintos had a sharp
stock owing to the decline in copper at
New York and London, but closed at 1833.

Hand of the United States

In the feature of the American
shares was international Mercantile Maand the United States

The soltarystrong feature of the American
shares was International disconting the properties of the state of the contract of the contract of the more state of the contract of the more state of the contract of the more state of the contract of the contract of the contract of the more state of the contract of the contract of the more state of the contract of the cont

was unchanged. Rio Tintos had a sharp setback owing to the decime in copper at New York and London, but closed at 1833, which was several points above the lowest of the day. Spanish Exterior bonds declined a trifle.

BERLIN, Dec. 29—The Boerse closed firm after a depressed opening. This was largely due to a fall in the discount rate to 4½ per cent. There was good business in industrial and shipping several points above the lowest of the day. Spanish Exterior bonds are now customary in trade between Latin America and Europe.

See Another for the merging of the itariem the transaction for the merging of the itariem to the transaction to the comprehensive financial plan which the Central officers and their bankers have prepared ships of exchange.

From the standpoint of fiscal policy next tent in New York Central's history, It will also be an important year in the fiscal history of the Interborough-Metropolitan

THE BOSTON MARKET.

Shartung shares were favorably influenced by the election of Sun Yat Sen as President of China. The assumption here is that the action of the Nankin conservation means the end of civil war in the Flowery Kingdom.

VENNA. Dec. 27.—To-day's markets were queet in this city.

MONE) IN NEW YORK.

Extraordinary Ease for Final Day of Yar Shiffing of Credits to Europe.

Money are as again bore witness to the plethoric state of the local money market. On the last day on which arrangements could be made for year end payments needing higher than a 4 per cent. renewal the others at the close witness to the plethoric state of the local money market. On the last day on which arrangements could be made for year end payments needing higher than a 4 per cent. renewal the same as a year ago.

Money rates again before witness to the plethoric state of the local money market. On the last day on which arrangements recould be made for year end payments needing higher than a 4 per cent. renewal the others at the close. When the markets are touched during the week or the period when the markets there and altroaching the week or the period when the markets there and altroach are undergoing the period when the markets there and altroach are undergoing the period when the markets are of the settlements of the whole year.

The ENSTON MARKET.

Boston, Dec. 29 The copper shares was down and the Nankin construction of the dealers and should be an action of the plants and the copper shares and should be an action of the propose of payments on the market as a whole, prices declined on the throughlants the nearly from a final tentor of the propose of payments on the market as a whole, prices declined on the throughlants the nearly from a final tentor of the propose of payments of the pr ransactions in detail in the market

> 68 Am Tobacco 480 490 70 Am Tob ex sub 244 247 900 Beaver Cons 44 44 3500 British Am Tob 141 1556 200 British Coi Cop 700 Butte Coalition 500 Braden Copper 500 Con Arlzona. 3000 C O D Cons. 13 600 Chi Sub eft of dep 1-32 350 First Nat Cop. 29-16 200 Florence reene Cananea droux Copper. 2800 Inspiration Cop. 600 Jumbo Extension 23 45 Liggett & Myers 164 365 United Cig Stores 199 Inited Cig Mfg 501, 501, SI Light & Heat 1619 1619 Yukon Gold 31, 313 700 Yukon Gold BONDS.

\$6000 N Y City 41as 1960 1025; 1025; 1025; 1025; 25000 N Y West & B 41as 97; 98 97; 98 10000 Ray Cons 6s 1026; 10000 1101; 10000 So Bell Tel 5s 995; 995; 995; 995; 995;

CURB STOCKS CLOSING.

-			Yesterday Bid. Asked.		Thursday.	
	American Tobacco	490	495	485	425	
•	Bay State Gas		19	44	16	
d	Braden.		576	57.	614	
	British Col Copper		434	412	414	
**	Butte Coalition		28'4	2244	23%	
y	Chicago Subway		1 32	4.1	1-32	
1	Florence		63	57	63	
•	Glroux		412	412	496	
d	Greene Cananea		A1 .	84.	812	
n	Guggenheim		190	180	190	
n	Hayana Tobacco	. 4	7	4	6	
10	Havana Tobacco pf	10	1.5	10	15	
0	Intercon Rubber	1719	19	1719	19	
41	Inspiration Copper	101 *	10%	10	1014	
	Kerr Lake	244	214	254	3	
1	La Rose	. 4	41 4	4	4 1 16	
d	Liggett & Myers		166	160	163	
0	Lorillard	155	150	158	160	
11	Mason Valley		12	1176	1214	
	Manhattan Transit		1.76	11.8	134	
	Nevada-Utah		3 16	1-16	3-16	
•	Nipissing Mines	619	674	61.	7	
8	Ohio Copper	. 1	1 1 15	1	1 1 - 16	
	Ray Central		10.	154		
n	Standard Oil		675	650	675	
e	Standard Oil ex subs	340	365	340	36.5	
d	Standard Oll sub		320	305	320	
g	Tonopah Mining		712	71.	714	
g	United Copper		2	104	2	
-1	United Copper pf		14	7	1.4	
r	United Cigar		52 2	51	5214	
7	Wettlaufer		90	88	100	
e	Yukon Gold		3, 3	34	312	
18		OND4.				
y	Adams Express 4s		86	82	86	
-	Braden 6s			120		
h	Cons S S 4s	17	21	1.7	21	

Supt. Hotchkiss's Future.

ALBANY, Dec. 29. State Superintend ent of Insurance Hotchkiss, when asked to-day if on his retirement from office in February he would become first vicethe part of the larger banking interests to any conditions that may be brought about."

The 1911 business on the Chicago Stock Exchange compared unfavorably with 1909.

\$1,235,000

Boston & Northern Street Railway Co

First Mortgage Refunding Gold 4% Bonds

Legal Massachusetts, Rhode Island and Maine Savings Banks

\$1,315,000

Old Colony Street Railway Co First Mortgage Refunding Gold 4% Bonds

Due July 1, 1954

Legal for Rhode Island and Maine Savings Banks

These bonds have been issued with the approval of the Massachusetts Board of Railroad Commissioners

The Bay State Street Railway Company, a consolidation of the Boston & Northern and Old Colony Street Railway Companies, controls a street railroad system with a trackage of 953 miles, connecting and serving the principal cities and towns situated within a distance of 30 miles north and 45 miles south of the city of Boston.

The cost of permanent property, as reported to the Massachusetts Railroad Commissioners, is equivalent to more than twice the outstanding bonded indebtedness.

Net earnings, as officially reported for the year ending June 30, 1911, were equal to nearly two and one-half times the fixed charges.

The population directly served is 1,332,000, according to the 1910 United States Census, while the population actually served is much larger, as lines of this system have entrance into Boston, Providence and New Bedford, these connections resulting in a large interchange of traffic.

Practically the entire amount of these bonds are being issued to refund maturing divisional bonds, bearing a higher rate of interest.

Price upon application

Complete circular will be sent upon request

Harris, Forbes & Company Successors to N. W. Harris & Co. New York

Pine Street, Corner William, New York

N. W. Harris & Company Incorporated Boston

Harris Trust and Savings Bank Bond Department

RAILROAD	EARN	NG.	5 .
Central of Georgia:	1911	C	hanges.
Third week December	\$294,300	Inc.	\$200
rom July 1	6.871.800	Inc.	588,100
Interoceanic Railway			
hird week December			\$3,116
eam luis 1	3.904.999	Dec	154.627
National Railways of	Mexico.	****	**** ***
		Dec.	207 077
rom July 1	30,476,445	inc.	201.011
Seaboard Air Line	**** ***	Inc	\$9 053
Seaboard Air Line.	10.549.934	Inc.	773.972
rom July 1	10,348,836	Inc.	
NORTHER	N PACIFIC.		mete for
The Northern Pacit	ic Harring	y ie	101
ovember:	1911	Changes.	
ross carnings	\$1 856 636	Dec	\$916,110
ipenses and taxes	8.848.393	Dec	146.616
			-
Net earnings	\$2,508,243	Inc	\$30,506
From July 1:	Francisco	-	
iross carnings	\$29.226.492	Dec	\$2.238.252
From July 1: Gross earnings Expenses and taxes	17.622.358	Dec	1.646.289
		****	4501 045
Net carnings	\$11.504,094	riec.	\$1.91 ,BO
The Canadian Pacific	N PACIFIC.		

Gross earnings. Operating expenses. Net earnings .. \$51.911.484 Inc. \$4.829.126 \$1.546.977 Inc. \$ 794.783 \$20.864.517 Inc. \$1,034.343 The Canadian Northern Railway Company reports for November: 1911. Changes Gross earnings \$2,001,500 Inc. \$485,100 Operating expenses 1,336,300 Inc. \$29,800 Net earnings. \$565,200 Inc. \$105,300 Net earnings \$8.503.800 Inc. \$1,712,100 6.062,000 Inc. 1.402,600 \$2.441.300 Inc.

Net earnings. Fixed charges \$249.296 Dec. \$115,376 Surplus
Prom July 1:
Operating revenue
Oper exp and taxes. Net earnings Fixed charges

Surplus SUITHERN RAILWAY SYSTEM.

The Southern Railway System reports for November Southern Railway 1911. Changes Operating revenues 45,426,464 Inc. 211,391. Net operating rev. Net operating rev Alabama Great S Net operating rev. From July 1: Net operating rev. \$624.630 inc. \$50.175 Circinnati. New Orleans and Texas Pacific

\$790.315 Dec. \$17.980 584.599 Dec. 8.135 rating revenues Net operating rev. \$255,717 Dec perating revenues.

\$1.509.111 Dec. \$101.170 \$1.088.841 Inc. 729.195 Inc. \$304,546 Dec . \$32.746 Net operating rev. \$4.854.665 Inc. \$327.183 3.478.306 Inc. 275.605

The Reading Company, including the Philadelphia and Reading Coal and Iron Company, reports for November.

Railway Company.

1911. Changes.

Railway Company.

1911. Changes.

Fapeuses.

2 192 549 Dec. \$1,697,518 Inc. \$231.19 Net earnings \$279.405 Dec. Reading Company Net income Net all companies \$169,646 Inc. 2,145,571 Inc. Railway Com Railway Com leas earnings

\$588

\$5.754.510 Inc. \$71.087 ompany: \$14,170,175 Inc. \$1,617,088 14,103,650 Inc. 1,476,754 Coal and Iron Gross earnings Expenses. \$66,525 Inc. \$140,333 Net earnings \$827.489 Inc \$94.633 7.658.526 Inc 306.055 Net income Net all companies. ERIE. The Eric Railroad Company reports for Novem-ler: 1911. Changes, 170ss revenue . \$4,905.765 Inc. \$87.758 [xpenses and taxes . 3,532,421 Inc. 60,704] \$1,373,344 Inc. \$27,034 Operating income Operating income \$7,440,272 Inc. \$130,814

\$113.834 Inc.

NEW YORK, SUBQ The New York, Railroad reports for Operating income

FRACTIONAL SHARES Corporation United Cigar Stores Stock

CERTIFICATES FOR

will be purchased until January 1st, 1912, upon the basis of \$200.00 per share.

> **MOORE & SCHLEY** 80 Broadway

CERTIFICATES FOR

FRACTIONAL SHARES Corporation United Cigar Stores Stock

will be purchased until January 1st, 19 12, upon the basis of \$200.00 per share.

HETHERINGTON & CO. 15 Broad Street.

ELECTRICAL SECURITIES CORPORATION 1st, 2nd and 3rd SERIES COLLATERAL TRUST SINKING FUND

FIVE PER CENT. BONDS New York, Docember 29th, 1911.

\$1,776,989 Dec \$788,078
4,877,459 Dec \$61,350
\$1,839,530 Dec \$44,360
1,943,824 Dec \$345,847
869,832 Inc \$22,632
\$1,073,792 Dec \$458,479
811,073,792 Dec \$458,479
811,073,792 Dec \$458,479
811,073,792 Dec \$458,479
811,073,792 Dec \$1,073,073,070 Dec \$1,073,070 D

The Standard Trust Company of New York

By C. M. BILLINGS, Secretary. By C. M. BHLLINGS. Secretary.

GULF AND SHIP ISLAND RAILROAD CO.

First Movigage Refunding and Terminal

Five Per Cent. Gold Bonds.

As provided in Section Seven of Article Two of
the Mortgage securing the Issue of bonds above described, the undersigned, as Trustee, will receive
sealed proposals up to 3 P. M. on January 10th,
1912, for the sale to it of such bonds for account
of the Sinking Fund, at a price not exceeding 110
per cent. and accrued Interest, to the amount of
Sixty thousand seven hundred and fifty-eight and
82-100 Dollars (390,788-2), conditioned upon the
payment to the undersigned of that amount, on
or before January 2d, 1912, as provided in the sald
Mortgage.

MOTISATE.

THE NEW YORK TRUST COMPANY, formerly
New York Security & Trust Company, Trustee.
By H. W. MORSE, Secretary.

December 5th, 1911. NATIONAL RAILWAYS OF MEXICO. The National Railways of Mexico report for November: 1911. Changes. Gross earnings. \$5,111.254 Dec. \$136,708 Operating expenses. 2.638.988 Dec. 403.012 \$2,472,271 Inc. \$266 304 Net earnings.... \$26.567.310 Inc. \$294.009 14.562.365 Dec. 998.251 \$12,804.945 Inc. \$1.292.260 Net earnings. INTEROCEANIC RAILWAY.
The Interoceanic Railway of Mexico reports for a complex to the complex to

November: Gross earnings. Operating expenses. \$59,600 29,955 \$636.596 Dec. 434.837 Dec. \$201.759 Dec. Net earnings. Gross earnings... Operating expenses. \$3.470.912 Dec. \$85.480 2.338.404 Inc. 74.977 Net earnings. CRNTRAL OF GEORGIA.

The Central of Georgia Railway Company reorts for November: 1911. Changes. operating revenues. Operating expenses. \$1.251,803 Inc. 854,002 Inc. \$397.801 Dec. \$33.712 T Net oper, revenue... Operating expenses

\$1,929.662 Inc. \$143.68 INTERNATIONAL AND GREAT NORTHERN.
The International and Great Northern Rallway
company reports for October: 1911 Changes. \$1.137.933 Inc. \$175.936 626.975 Inc. 18.280 Operating expenses Net earnings... \$310.878 Inc. \$157.256

The Delaware and Hudson Company reports to the Interstate Commerce Commission for November:

1911 Changes. \$324,731 Inc. \$17,778 210,896 Inc. 5,760 1811. Changes. \$1.780.455 Dec. \$72.956 1.096.117 Inc. 39.577 Operating revenue. Operating expenses Net earnings From July 1: Operating revenue... Operating expenses. \$12.018 \$681.338 Dec. \$112.533 \$1.668,160 Inc. \$110,072 1.110,602 Inc. 15.011

Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage Six Per Cent. Bonds DUE JULY 1, 1918

NOTICE IS HEREBY GIVEN THAT In pursuance of a Trust Mortgage Deed executed to The New England Trust Company, Trustee, by the Burlington & Missouri River Railroad Company in Nebraska, dated July 1, 1878, the following 6° Consolidated Mortgage Bonds due July 1, 1918, of said Railroad Company, secured by said Deed of Trust, have been drawn for payment, viz: Two Hundred and Fifty-four (254) Bonds. \$1,000 Each, Numbers:

The bonds bearing the above numbers will be paid at the office of the undersigned, 185 Devenshire Street, Boston, Mass., on The First Day of January. 1912, with accrued interest to that date, after which date interest on said bonds will cease in conformity with the terms of the Trust Deed.

The New England Trust Company.

353,600
29,955
\$29,845
\$53,480
74,977
\$160,457
pany repany rep

Frust.
BANKERS TRUST COMPANY, Successor
Trustee to The Mercantile Trust Company.
By H. B. THORNE, Vice-President.
New York, December 1st, 1911.

Will Ignore Transfer Orders.

General Manager George W. Linch of the Central Park, North and East River Railroad Company has sent letters to the secretary of the Public Service Commission and to the receivers of the Metropolitan Street Railway Company, dated December 23, in which he says that on and after January 1, 1912, his road will not issue transfers for the Metropolitan's line, as ordered by the Public Service Commission on August 2, 1910, nor will Metropolitan transfers be honored on the Central Park line after January 1.